

Naranja Lakes CRA Primary Redevelopment Project

Actual Capital Expenditures

	Dec-04	Jan-05	Feb-05	Mar-05	Apr-05	May-05	Jun-05	Jul-05	Aug-05
Initial County Infrastructure Contribution	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Cumulative Expenditures to date	(1,679,000)	(2,247,000)	(2,834,035)	(3,135,723)	(3,249,592)	(3,312,767)	(3,351,632)	(3,887,041)	(3,887,041)
Available Balance	3,321,000	2,753,000	2,165,965	1,864,277	1,750,408	1,687,233	1,648,368	1,112,959	1,112,959
Current month Expenditures	(376,000)	(568,000)	(587,035)	(301,688)	(113,869)	(63,175)	(38,865)	(535,409)	-

Projected Expenditures

	Nov-05	Dec-05
Available Bond Funds	\$762,574.59	\$746,574.59
Projected Construction Drawdown Schedule	-\$16,000.00	-\$746,574.59
Projected Balance	\$746,574.59	\$0.00

Benchmarks per development agreement

10/31/2005

Near Term Outlook

Construction of a sales area on the Property for the Primary Redevelopment Project Is trailer completed?/Using other means?	Constructed and fully operational. Benchmark Met	n/a
Construction of at least (6) models representing the various residential units to be included in the Primary Redevelopment Project How many models constructed?	Completed more than 6: 3 townhomes, 4-40' s. fam homes (Benchmark met)	n/a
Engagement in an aggressive marketing campaign for the Primary Redevelopment Project	Advertising from print ads in both the New Home Guide and the Florida Home Guide. The billboards are still in place sales center open. Full ads are running in the Miami Herald. (Benchmark met)	n/a
Execution and delivery of at least 150 purchase and sale contracts for the purchase of residential units in the Primary Redevelopment Area Number of Purchase and Sale agreements	150 homes are sold as of 9/15/05 (Benchmark met)	n/a
Application of at least 150 building permits for residential units in the Primary Redevelopment Project When will D.R. Horton submit permit application? Number of Permit applications submitted	There are currently 174 permits applied for with 129 received and 45 pending (Benchmark met)	n/a